

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:

HIGHLAND SELECT EQUITY
MASTER FUND, L.P.

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§

Case No. 3:23-BK-31037-swe-7

Debtor

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 05/25/2023. The undersigned trustee was appointed on 05/25/2023.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. § 704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized gross receipts of \$1,315,171.27

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>\$0.00</u>
Administrative expenses	<u>\$70,572.29</u>
Bank service fees	<u>\$1,923.70</u>
Other Payments to creditors	<u>\$0.00</u>
Non-estate funds paid to 3 rd Parties	<u>\$0.00</u>
Exemptions paid to the debtor	<u>\$0.00</u>
Other payments to the debtor	<u>\$0.00</u>
Leaving a balance on hand of ¹	<u>\$1,242,675.28</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance on funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursements will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 11/16/2023 and the deadline for filing government claims was 11/21/2023. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.
7. The Trustee's proposed distribution is attached as **Exhibit D**.
8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$62,705.14. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$26,575.00 as interim compensation and now requests the sum of \$36,130.14, for a total compensation of \$62,705.14². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$1,425.38, for total expenses of \$1,425.38.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 07/16/2025

By: /s/ Scott M. Seidel
Trustee

STATEMENT: This Uniform form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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Exhibit A

ASSET CASES

Case No.: 23-31037-SWE
 Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
 For the Period Ending: 7/16/2025

Trustee Name: Scott M. Seidel
 Date Filed (f) or Converted (c): 05/25/2023 (f)
 §341(a) Meeting Date: 06/20/2023
 Claims Bar Date: 11/16/2023

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Jeffereis & Co., Inc. Prime Brokerage services	\$635,267.93	\$635,267.93	\$637,870.34	FA
2	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: Duplicate of asset 1					
3	UDFI - stock Percentage of ownership is unknown This investment may have residual value, but since a discrete value is unknown, an amount of zero has been populated in the total section on lines 17 and 83 because "unknown" is not available %	Unknown	\$5.00	\$63,283.68	FA
Asset Notes: Motion to Compromise DN 94 Order granting Motion to Compromise DN 98					
4	AA Claims Pool Percentage of ownership is unknown This investment may have residual value, but since a discrete value is unknown, an amount of zero has been populated in the total section on lines 17 and 83 because "unknown" is not available %	Unknown	\$5.00	\$0.00	FA
Asset Notes: Monetary amounts yet to be fully determined. Due to the instruction from the office of the United States Trustee, the amount may not be valued at \$0.00 or unknown. For that fact only, the amount listed is only a placeholder to comply with instructions and cannot be used in any evidence, testimony or proceedings concerning this case.					
5	Possible preference claim against Highland Capital Management LP for repayment of insider debt	\$363,093.00	\$363,093.00	\$363,093.00	FA
Asset Notes: Motion to Compromise DN 68 Order granting Motion to Compromise DN 77					
6	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: DUPLICATE OF ASSET 5 VOID Motion to Compromise DN 68					

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 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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Exhibit A

ASSET CASES

Case No.: 23-31037-SWE
 Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
 For the Period Ending: 7/16/2025

Trustee Name: Scott M. Seidel
 Date Filed (f) or Converted (c): 05/25/2023 (f)
 §341(a) Meeting Date: 06/20/2023
 Claims Bar Date: 11/16/2023

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Order granting Compromise DN 77					
<u>Ref. #</u>					
7	Undisclosed bank account (u)	Unknown	\$0.00	\$250,924.25	FA
Asset Notes: Undisclosed bank account in debtor's name					

TOTALS (Excluding unknown value)

\$998,360.93

\$998,370.93

\$1,315,171.27

Gross Value of Remaining Assets

\$0.00

Major Activities affecting case closing:

12/31/2024 9019 has been approved and funded

12/22/2023 Trustee through special counsel investigating potential claims and settlement of same

Initial Projected Date Of Final Report (TFR): 12/31/2028Current Projected Date Of Final Report (TFR): 07/31/2025

/s/ SCOTT M. SEIDEL

SCOTT M. SEIDEL

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 23-31037-SWE
Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
Primary Taxpayer ID #: **_***0466
Co-Debtor Taxpayer ID #:

Trustee Name: Scott M. Seidel
Bank Name: Pinnacle Bank
Checking Acct #: *****0028
Account Title: debtor Highland Select Equity

For Period Beginning: 5/25/2023
For Period Ending: 7/16/2025

Blanket bond (per case limit): \$300,000.00
Separate bond (if applicable): \$1,300,000.00

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
06/22/2023	(1)	Highland Select Equity Master	account funds turnover	1129-000	\$637,870.34		\$637,870.34
07/05/2023	5001	George Adams & Company Ins. Agency	Invoice # 9468 policy # 7901113522 Nationwide Mutual Insurance/ Allied Insurance	2300-000		\$575.00	\$637,295.34
12/13/2023	5002	George Adams & Co. Ins. Agency, Inc.	Invoice #9685 Policy #7901113522 12/19/2023 - 6/19/2024	2300-000		\$575.00	\$636,720.34
05/21/2024	5003	George Adams & Co. Insurance Agency, LLC	Bond 6/19/2024 - 12/19/2024 Policy # 7901113522 Invoice 9894	2300-000		\$575.00	\$636,145.34
07/31/2024		Pinnacle Bank	Service Charge	2600-000		\$915.03	\$635,230.31
08/29/2024	(5)	Highland Capital Management, LP	Motion to Compromise DN 68 Order granting Compromise DN 77	1129-000	\$363,093.00		\$998,323.31
08/30/2024		Pinnacle Bank	Service Charge	2600-000		\$1,008.67	\$997,314.64
09/25/2024	5004	Scott M. Seidel	Order granting first application DN 86	2100-000		\$26,575.00	\$970,739.64
12/16/2024	(7)	Highland Select Equity Master	Pursuant to Order DN 77	1229-000	\$200,000.00		\$1,170,739.64
12/16/2024	5005	Passman Jones	Pursuant to Order DN 93	3210-000		\$37,047.50	\$1,133,692.14
12/16/2024	5006	PASSMAN & JONES, P.C.	Pursuant to Order DN 93	3220-000		\$151.79	\$1,133,540.35
12/31/2024	(3)	HIGHLAND SELECT EQUITY MASTER	CUSSIP 910187103 interest and dividend payments	1129-000	\$63,283.68		\$1,196,824.03
01/23/2025	5007	George Adams & Co. Ins. Agency, LLC	Invoice 9982 Acct 7901113522 December 19, 2024- June 19, 2025	2300-000		\$1,098.00	\$1,195,726.03
04/14/2025	(7)	Highland Select Equity Master		1229-000	\$50,924.25		\$1,246,650.28
06/11/2025	5008	Lain Faulkner & Co. PC	Pursuant to Order DN 103	3410-000		\$3,000.00	\$1,243,650.28
07/11/2025	5009	George Adams & Co. Ins. Agency, LLC	Invoice 10030 policy 7901113522 June 19 - December 19, 2025	2300-000		\$975.00	\$1,242,675.28

SUBTOTALS \$1,315,171.27 \$72,495.99

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CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 23-31037-SWE
Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
Primary Taxpayer ID #: **_***0466
Co-Debtor Taxpayer ID #:

Trustee Name: Scott M. Seidel
Bank Name: Pinnacle Bank
Checking Acct #: *****0028
Account Title: debtor Highland Select Equity
Master Fund, LP

For Period Beginning: 5/25/2023
For Period Ending: 7/16/2025

Blanket bond (per case limit): \$300,000.00
Separate bond (if applicable): \$1,300,000.00

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTALS:	\$1,315,171.27	\$72,495.99	\$1,242,675.28
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$1,315,171.27	\$72,495.99	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$1,315,171.27	\$72,495.99	

For the period of 5/25/2023 to 7/16/2025

Total Compensable Receipts:	\$1,315,171.27
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$1,315,171.27
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$72,495.99
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$72,495.99
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 06/19/2023 to 7/16/2025

Total Compensable Receipts:	\$1,315,171.27
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$1,315,171.27
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$72,495.99
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$72,495.99
Total Internal/Transfer Disbursements:	\$0.00

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 23-31037-SWE
Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
Primary Taxpayer ID #: **_***0466
Co-Debtor Taxpayer ID #:

Trustee Name: Scott M. Seidel
Bank Name: Pinnacle Bank
Checking Acct #: *****0028
Account Title: debtor Highland Select Equity
Master Fund, LP

For Period Beginning: 5/25/2023
For Period Ending: 7/16/2025

Blanket bond (per case limit): \$300,000.00
Separate bond (if applicable): \$1,300,000.00

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS

NET DEPOSITS

NET DISBURSE

ACCOUNT BALANCES

\$1,315,171.27

\$72,495.99

\$1,242,675.28

For the period of 5/25/2023 to 7/16/2025

Total Compensable Receipts: \$1,315,171.27
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$1,315,171.27
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$72,495.99
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$72,495.99
Total Internal/Transfer Disbursements: \$0.00

For the entire history of the case between 05/25/2023 to 7/16/2025

Total Compensable Receipts: \$1,315,171.27
Total Non-Compensable Receipts: \$0.00
Total Comp/Non Comp Receipts: \$1,315,171.27
Total Internal/Transfer Receipts: \$0.00

Total Compensable Disbursements: \$72,495.99
Total Non-Compensable Disbursements: \$0.00
Total Comp/Non Comp Disbursements: \$72,495.99
Total Internal/Transfer Disbursements: \$0.00

/s/ SCOTT M. SEIDEL

SCOTT M. SEIDEL

Case No. 23-31037-SWE

Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.

Claims Bar Date: 11/16/2023

Trustee Name: Scott M. Seidel

Date: 7/16/2025

Claim No.:	Creditor Name	Claim Date	Claim Class	Claim Status	Uniform Tran Code	Scheduled Amount	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
	SCOTT M. SEIDEL 6505 West Park Blvd., Suite 306 Plano TX 75093	06/16/2023	Trustee Expenses	Allowed	2200-000	\$0.00	\$1,425.38	\$1,425.38	\$0.00	\$0.00	\$0.00	\$1,425.38
	SCOTT M. SEIDEL 6505 West Park Blvd., Suite 306 Plano TX 75093	08/29/2024	Trustee Compensation	Allowed	2100-000	\$0.00	\$62,705.14	\$62,705.14	\$26,575.00	\$0.00	\$0.00	\$36,130.14

Claim Notes: First Interim Application for Compensation DN 79
Order granting First Interim Application for Compensation DN 86

	PASSMAN JONES 1201 Elm Street Suite 2500 Dallas TX 75270-2599	10/02/2024	Special Counsel for Trustee Fees	Allowed	3210-000	\$0.00	\$37,047.50	\$37,047.50	\$37,047.50	\$0.00	\$0.00	\$0.00
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Claim Notes: Fee Application DN 87
Order granting Fee Application DN 93

	PASSMAN & JONES, P.C. 1201 Elm Street Suite 2500 Dallas TX 75270	10/02/2024	Special Counsel for Trustee Expenses	Allowed	3220-000	\$0.00	\$151.79	\$151.79	\$151.79	\$0.00	\$0.00	\$0.00
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Claim Notes: Fee Application DN 87
Order granting Fee Application DN 93

	LAIN FAULKNER & CO. PC 400 North Saint Paul Suite 600 Dallas TX 75201	04/18/2025	Accountant for Trustee Fees (Other Firm)	Allowed	3410-000	\$0.00	\$3,000.00	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00
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Claim Notes: Application for Compensation DN 99
Order granting Application for Compensation DN 103

1	THE DUGABOY INVESTMENT TRUST 300 Crescent Court Ste 700 Dallas TX 75201	11/14/2023	General Unsecured § 726(a)(2)	Allowed	7100-000	\$0.00	\$9,850,000.00	\$9,850,000.00	\$0.00	\$0.00	\$0.00	\$9,850,000.00
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\$9,954,329.81 \$9,954,329.81 \$66,774.29 \$0.00 \$0.00 \$9,887,555.52

Case No. 23-31037-SWE
Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
Claims Bar Date: 11/16/2023

Trustee Name: Scott M. Seidel
Date: 7/16/2025

CLAIM CLASS SUMMARY TOTALS

Claim Class	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
Accountant for Trustee Fees (Other Firm)	\$3,000.00	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00
General Unsecured § 726(a)(2)	\$9,850,000.00	\$9,850,000.00	\$0.00	\$0.00	\$0.00	\$9,850,000.00
Special Counsel for Trustee Expenses	\$151.79	\$151.79	\$151.79	\$0.00	\$0.00	\$0.00
Special Counsel for Trustee Fees	\$37,047.50	\$37,047.50	\$37,047.50	\$0.00	\$0.00	\$0.00
Trustee Compensation	\$62,705.14	\$62,705.14	\$26,575.00	\$0.00	\$0.00	\$36,130.14
Trustee Expenses	\$1,425.38	\$1,425.38	\$0.00	\$0.00	\$0.00	\$1,425.38

Exhibit D

TRUSTEE'S PROPOSED DISTRIBUTION

Case No.: 3:23-BK-31037-swe-7
Case Name: HIGHLAND SELECT EQUITY MASTER FUND, L.P.
Trustee Name: Scott M. Seidel

Balance on hand: \$1,242,675.28

Claims of secured creditors will be paid as follows: NONE

Total to be paid to secured creditors: \$0.00
Remaining balance: \$1,242,675.28

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Scott M. Seidel, Trustee Fees	\$62,705.14	\$26,575.00	\$36,130.14
Scott M. Seidel, Trustee Expenses	\$1,425.38	\$0.00	\$1,425.38
Passman Jones, Attorney for Trustee Fees	\$37,047.50	\$37,047.50	\$0.00
PASSMAN & JONES, P.C., Attorney for Trustee Expenses	\$151.79	\$151.79	\$0.00
Lain Faulkner & Co. PC, Accountant for Trustee Fees	\$3,000.00	\$3,000.00	\$0.00

Total to be paid for chapter 7 administrative expenses: \$37,555.52
Remaining balance: \$1,205,119.76

Applications for prior chapter fees and administrative expenses have been filed as follows:
NONE

Total to be paid to prior chapter administrative expenses: \$0.00
Remaining balance: \$1,205,119.76

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are: NONE

Total to be paid to priority claims: \$0.00
Remaining balance: \$1,205,119.76

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$9,850,000.00 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 12.2 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amt. of Claim	Interim Payments to Date	Proposed Amount
1	The Dugaboy Investment Trust	\$9,850,000.00	\$0.00	\$1,205,119.76

Total to be paid to timely general unsecured claims: \$1,205,119.76
Remaining balance: \$0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows: NONE

Total to be paid to tardily filed general unsecured claims: \$0.00
Remaining balance: \$0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows: NONE

Total to be paid for subordinated claims: \$0.00
Remaining balance: \$0.00